

Golden 1 Credit Union

Home Affordable Foreclosure Alternative (HAFA) Matrix

The Home Affordable Foreclosure Alternatives (HAFA) program provides homeowners an alternative to resolve their mortgage debt and avoid foreclosure. If you are unable to qualify for a loan workout, you will have the ability to sell your home through a short sale if the amount you owe on your mortgage is more than the value of your home. Through the short sale you will be able to resolve this debt. Please see below for eligibility requirements.

	Last Updated: January 31, 2013
ELIGIBILITY REQUIREMENTS	<p>You may be eligible to apply if you meet all of the following:</p> <ul style="list-style-type: none"> • You live in the home or have lived there in the last 12 months. • You have a documented financial hardship. • Your first mortgage is less than \$729,750. • You obtained your mortgage on or before January 1, 2009. <p>*Eligibility criteria are for guidance only. Please contact us at 1-888-395-3997 to see if you qualify for HAFA.</p>
DOCUMENTATION REQUIREMENTS	<p><u>Preapproved Short Sale Agreement (SSA)</u></p> <ul style="list-style-type: none"> • Hardship Affidavit/Request for Modification and Affidavit (RMA) • Evidence of residency • Subordinate lien documentation • Form of full financial disclosure documentation required <p><u>Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS)</u></p> <p>Same documents as SSA plus:</p> <ul style="list-style-type: none"> • Listing agreement • Purchase contract • Copy of earnest money check • Preapproval letter from buyer • HUD-1
VALUATIONS	<p><u>Establishing Property Value</u></p> <ul style="list-style-type: none"> • An evaluation of your home will be obtained to determine the current market value with one of the following products: <ul style="list-style-type: none"> • Broker Price Opinion • Full Appraisal • Automated Valuation Model

DEED-IN-LIEU	<p><u>Deed-In-Lieu</u></p> <p>The Home Affordable Foreclosure Alternatives program offers you the option to transfer the title or ownership of the property back to the investor in order to satisfy your mortgage debt and avoid foreclosure. This is referred to as a deed in lieu of foreclosure. You can explore this option if you are deemed not eligible for the HAFA Short Sale program.</p>
WHAT CAN YOU EXPECT? HOME AFFORDABLE FORECLOSURE ALTERNATIVE PROGRAM	<p>Step 1: Call us toll free at 1-888-395-3997 to request assistance and explore your options in the HAFA program. We can provide you a Loss Mitigation Financial Package via mail, email, or fax.</p> <p>Step 2: If you do not wish to pursue, or are deemed ineligible for a modification and want to sell your home you have that option.</p> <p>Step 3: Usually 120 calendar days is allowed to market and sell your home.</p> <p>Step 4: Once a qualified offer is obtained we will allow up to 5 business days to submit for approval. We encourage you to submit the offer immediately upon receipt, to expedite the review process.</p> <p>Step 5: If you are approved for the HAFA Short Sale/Deed-in-Lieu a qualified loan specialist will contact you to discuss the terms of your eligibility.</p>
CONTACT INFORMATION	<p>For general information in regard to the HAFA program please contact us at 1-888-395-3997.</p>
<p>Disclaimer – Not all loans will be eligible for program consideration. Program Outline Subject to Change. Please continue to contact us as other options may be available.</p>	